

WALL STREET CONTINUES TO WAIT WATCHFULLY

Prefers Not to Commit Itself on Rumor of Germany's Conciliatory Attitude.

RESULTS IN LIGHT TRADING

There Are Narrow Price Fluctuations Which Bring Unimportant Price Changes for Day—List Closes Strong—Some Issues Show Losses.

BY BROADWAY WALL.
[Special to The Times-Dispatch.]
NEW YORK, May 29.—Notwithstanding reports that the German note would be of a conciliatory nature, Wall Street today maintained its policy of "watchful waiting," preferring to get the actual contents of the note before making new commitments. This resulted in another session of light trading with narrow price fluctuations that resulted in unimportant net changes for the day.

The opening prices showed that the market was still in a "wait and see" attitude. The market was quiet, with only a few fractional gains and losses being about equally divided. Scattered selling before the end of the day caused a few shares and war stocks to show a slight decline in prices. In which Steel lost more than 1-2 a point, while Union Pacific 1-2 a point, and the market closed with a rally, led by Union Pacific and Steel, each gaining 1-2 points. The day's work, closing the list strong, but with most issues showing slight fractional net changes for the day.

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Chicago, Rock Island and Pacific was heavy and lost about a point owing to a statement by Receiver H. A. Mudge, that the plan for liquidating a \$1,600,000 debt for the current fiscal year, would be declared operative next week. This statement was made for depreciation. This statement knocked off a "cocked hat" recent utterances by wild Rock Island enthusiasts, who have been displaying in the financial district estimates of earnings, showing a surplus for the current year of over \$4,000,000. These figures were said to have come from receivers, but they were badly garbled.

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NEW YORK, May 29.—In the face of a public holiday and strong intimations that the resumption of business on Tuesday is likely to be a quiet one, the market was quiet, with only a few fractional gains and losses being about equally divided. Scattered selling before the end of the day caused a few shares and war stocks to show a slight decline in prices. In which Steel lost more than 1-2 a point, while Union Pacific 1-2 a point, and the market closed with a rally, led by Union Pacific and Steel, each gaining 1-2 points. The day's work, closing the list strong, but with most issues showing slight fractional net changes for the day.

BOND LIST

Atlantic Coast Line 1st 100	104
A. C. L. 1st 100	104
A. C. L. 2nd 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104

RICHMOND STOCK MARKET

Atlantic Coast Line 1st 100	104
A. C. L. 1st 100	104
A. C. L. 2nd 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104

COTTON MARKETS

July	10.15	10.15	10.15
October	10.15	10.15	10.15
January	10.15	10.15	10.15
March	10.15	10.15	10.15
May	10.15	10.15	10.15
July	10.15	10.15	10.15
October	10.15	10.15	10.15
January	10.15	10.15	10.15
March	10.15	10.15	10.15
May	10.15	10.15	10.15

NEW YORK, May 29.—Part movement

NEW YORK, May 29.—Part movement in the cotton market today was confined almost entirely to an interchange of call orders and a few scattered trades. The market was quiet, with only a few fractional gains and losses being about equally divided. Scattered selling before the end of the day caused a few shares and war stocks to show a slight decline in prices. In which Steel lost more than 1-2 a point, while Union Pacific 1-2 a point, and the market closed with a rally, led by Union Pacific and Steel, each gaining 1-2 points. The day's work, closing the list strong, but with most issues showing slight fractional net changes for the day.

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Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO. Bankers and Brokers.

Stock	Open	High	Low	Close
Alaska Gold	351	351	341	341
Alaska Gold	351	351	341	341
Alaska Gold	351	351	341	341
Alaska Gold	351	351	341	341
Alaska Gold	351	351	341	341
Alaska Gold	351	351	341	341
Alaska Gold	351	351	341	341
Alaska Gold	351	351	341	341
Alaska Gold	351	351	341	341
Alaska Gold	351	351	341	341

was almost entirely devoid of any special feature.

RICHMOND PRODUCE MARKET

Wholesale quotations	
By Richmond, Va., May 29, 1915.	
Live Poultry	
Chickens, choice, small, lb.	22 to 23
Chickens, choice, large, lb.	22 to 23
Hens, per lb.	16 to 17
Ducks, large, young, fat, lb.	13 to 14
Ducks, small, young, fat, lb.	12 to 13

ABOUT PEARL HARBOR

When it was seen that Manila was useless as a defense for this country and would be a handicap instead of a help in war, Pearl Harbor, on one of the Hawaiian Islands, nine miles from Honolulu, was selected, and the \$13,000,000 appropriated for its fortification has been nearly expended. It has a better harbor than either Gibraltar or Heligoland. A complete sweep of land makes the harbor, which is crowned by a long ridge of gigantic trees and rugged and tumbling rocks that terminates in an extinct volcano known as Diamond Head. A beautiful lake that is reached from the sea by an inlet like the neck of a bottle covers eleven square miles, with a depth of about thirty feet over nearly all of it. The neck that leads to the sea is three miles long and hardly wider than necessary for vessels to pass. Parallel with the coast is a coral reef a mile wide. Through this channel a thousand feet wide has been cut. It has been equipped with one of the most complete naval stations in the world, a mile square in extent. It has a dry dock, which is the largest in the world, 400,000 horsepower plant, and all tanks for vessels. The fortifications, extending for fifteen miles to Honolulu, consist of powerful batteries, with cement emplacements below the ground level. The ends are guarded by two forts, neither of which can be seen from the ocean. On the land the guns are defended by a series of earthworks that form a crescent from the harbor to Honolulu. In the extinct volcano is a mortar battery. The four mortars of this battery have an extreme range of range of nine miles, throwing twelve-inch shells weighing 700 pounds. The seacoast defenses have fourteen-inch guns and the forts are supplemented by electrically controlled mines.

NEW WHEAT OF 1915 IS CUTTING FIGURE

This Grain Is Purchased in Oklahoma and Texas With Heavily Sales In July Against It.

[Special to The Times-Dispatch.]
CHICAGO, May 29.—New wheat of the year of 1915 cut a figure in the matter of price-making on the Chicago Board of Trade today. This grain was purchased and "heavily" sold in the July future were put out against it. Additional amounts of new wheat were offered and sold, and the movement the coming week will show vast increases in all parts of the winter wheat belt. Farmers who are now carrying old wheat, it is likely, will dispose of at least a part of it, as crop prospects have improved some the past few days, or since the forward march of the insects was halted by the rains. The new crop months were offered with the July showing a net loss of 1 cent and September was off 1-8 cent. When the fact is considered that the May future was sold at 1.15, and the July at 1.17, the other months held up well. With the closing of the Board of Trade today, the life of the May future came to an end. The amount of trade in wheat at Chicago today was about normal, and it is expected there will be an increase in the usual way.

WHOLESALE QUOTATIONS ON CHANGE

WHEAT—choice, high, low, close																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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RICHMOND GRAIN MARKET

September	1.19	1.19	1.19	1.19
WHEAT—choice, high, low, close				
May	1.15	1.15	1.15	1.15
July	1.17	1.17	1.17	1.17
September	1.19	1.19	1.19	1.19
WHEAT—choice, high, low, close				
May	1.15	1.15	1.15	1.15
July	1.17	1.17	1.17	1.17
September	1.19	1.19	1.19	1.19

RICHMOND HAY MARKET

Car lot	
No. 1 timothy	21.00
No. 2 timothy	20.00
Light clover, mixed	20.00
No. 2 clover, mixed	16.50
No. 1 clover	nominal
Sample hay	nominal
STRAW—compressed	10.00
Loose—pressed	10.50

CHICAGO LIVE STOCK MARKET

CHICAGO, May 29.—Hogs, steady; bulk, \$7.50@8.75; light, \$1.00@1.25; mixed, \$7.50@8.50; heavy, \$7.00@8.25; rough, \$7.00@8.25; pigs, \$6.00@7.00. Cattle, steady; native beef, \$10.00@11.00; Western steers, \$8.50@9.50; calves and heifers, \$3.00@5.75; calves, \$7.50@9.00; cows, \$5.00@7.50; sheep, \$4.50@6.00; lambs, \$5.00@10.25.	the first notice of interest credited to a count.
MISCELLANEOUS MARKETS.	We solicit personal and savings accounts and the deposit of idle funds from good people, and allow 3 per cent interest on balances.
NEW YORK, May 29.—Dry goods market	

MISCELLANEOUS MARKETS

NEW YORK, May 29.—Part movement	
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GOOD THINGS DOWN SOUTH, AND HOW TO GET THEM IN

Railway Lines Have Chance to Bent Hand—Some Other Folks May Try a Hand.

The Manufacturers' Record of the past week preaches a rather strong sermon that The Times-Dispatch has been briefly preaching in one way and another for many months, even years past. The Record simply repeats what The Times-Dispatch has so often said. All the same what it does say is well worth the space. Here it is:

No one can have noted the advertising pages of the leading papers and magazines of the country during the few weeks without having been impressed with the exceptionally attractive advertisements that are being carried by the New York, New Haven and Hartford Railroad in the interest of New England as "The Vacation Ground" of the country. The advertisements themselves, in style and wording and display, have been worthy of the magnificent work that this and other roads of New England have for years been doing in behalf of the development of the tourist business of that section.

Some years ago it was estimated that the tourist crop of New England was annually worth over \$60,000,000 to that section. If these figures were correct at that time, they have enormously increased since, for by reason of the broad work of the railroads and the hotels and the people of New England, all combining to emphasize the attractions of that country for summer tourists, there has been a steady expansion in the crop harvested.

It is said that the particular advertisement which recently appeared in so many of the leading daily papers and magazines of the country cost the railroads who got it up \$70,000 or more. But that is apparently only a small part of the money that they are spending, for that probably does not include circulars and folders and other literature which have been so widely distributed, nor other advertisements which may appear from time to time.

Some MONEY FOR REAL ADVERTISING PURPOSES.
An expenditure of this kind is typical of the spirit with which New England and the people identified with its development have carried out the campaign which has made that section the tourist region of America. New England has spent not only millions, but tens of millions of dollars to better its roads in order to make motoring attractive to the visitors. It has provided every possible facility in the way of accommodations from the inexpensive to the most elaborate and expensive. It has realized that there is no better business in which it can engage for its own profit, as well as for the broadening of the knowledge of the people of the country of the attractive of that section, than the development of the tourist business.

The South and Southern railroads may well learn a lesson from the work that is being done by railroads, by individuals and by States to develop the ever-growing tourist business of New England. The mountain regions of the South afford almost unlimited opportunity for the development of the tourist business during the summer months. This business ought to be developed, and it can be developed, if it is handled as wisely as that of New England. The winter-tourist business to the Sand Hill regions of the South, to Florida and the Gulf Coast, and other points could easily be doubled if the same broad expenditure

and broad treatment of the whole subject as in New England should be given to the development of this business. As yet the South has scarcely commenced to realize on its winter climate as an asset. This asset can be developed to produce a crop not simply of \$60,000,000, such as that reported of New England, but of a good many times \$60,000,000.

BIG DOINGS DOWN SOUTH IN MANY INDUSTRIAL WAYS

Numerous States Getting Busy in One Way and Another—Notes from Many Points.

BALTIMORE, May 29.—Among the Southern industrial and other development enterprises reported in this week's issue of the Manufacturers' Record are the following:
Crown Cotton Mills, Dalton, Ga., will build a two-story brick addition 160 by 125 feet and will add 110,000 spindles; will also build cottages, warehouses, etc., and add 15,000 spindles with complement of looms and preparatory machinery.
Tennessee Producers' Marble Company, Knoxville, Tenn., will erect marble mill, including one structure 54 by 200 feet and one 80 by 245 feet, both of brick and steel construction. Cost of buildings about \$75,000.
Birmingham Ice Factory, Birmingham, Ala., will build a five-story brick, reinforced concrete and steel cold-storage plant at cost of \$75,000 to \$80,000.

Bladen Manufacturing Company, Bladenboro, N. C., organized with about \$50,000 capital stock and expects to erect \$100,000 plant for cottonseed meal, oil, hulls and linters.
Thread Mills Company, Spray, N. C., plans \$500,000 expenditure for additional buildings and improvements.
Dock Board, New Orleans, La., sold \$1,250,000 bonds to build grain elevator and install 10,000 spindles, 5,000 twist-ers, etc., to cost \$50,000; will also install electric group drive and four frame drives to cost \$18,000.

W. J. Norris, Holly Springs, N. C., purchased about 5,000 acres of swampy land near Wilmington, N. C., and will install saw and planing mill on Smith's Creek with weekly capacity of 100,000 feet.

WORLD'S TOBACCO TRADE

Some Facts and Figures That Virginia and Carolina Are Largely Interested In.

The United States is the greatest producer of tobacco in the world, and the greatest exporter, the greatest importer and the greatest consumer. Our production of leaf of all sorts averages somewhat more than 1,000,000,000 pounds a year, having a value to the producers of about \$100,000,000. An enormous quantity is exported—considerably more than a third of the production in normal years—for the sale of tobacco abroad are exceeded by only seven of the many products America sends to other countries. These tobacco exports exceed in value such items as cotton manufactures, electrical machinery, paper and paper products, leather and leather manufactures. The disposition of trade resulting from the war has had its effect on tobacco sales, however, just as it has upon the exports of many other items. The sales of unmanufactured leaf have suffered most, and these sales represent the bulk of our tobacco exports. In the first place, it is practically impossible to ship leaf to some of the belligerents at all, and in the second place, the factories in the warring countries that are accessible are not taking their usual supply of leaf, probably because sufficient labor cannot be spared to manufacture it. Our manufactured tobacco is holding its own in spite of the fact that it was largely to increasing demands from the Far East and Oceania. In the actual war zone the increased consumption by the men in the field is more than offset by the economies that must be practiced by non-combatants.

Who'll Take Care of You in Your Old Age?

An elderly lady who has been one of our depositors for years, told us the other day that the money she had saved in former years is taking care of her now.

By laying aside a very small part of your income now, you can be independent when too old to work!

Otherwise—who knows?

Let us help you with 3% Compound Interest.

Start now.

PLANTERS NATIONAL BANK

Capital, \$300,000.00. Surplus and Profits, \$1,550,000.00.

First National Bank

Ninth and Main. Capital and Surplus, \$3,000,000.

Which Will You Have Drudgery OR At 55 Comfort

WITHOUT money saved it will surely be drudgery. WITH a consistent savings policy it will certainly be comfort.

Try our Savings Department.

Richmond Lumber Co., Inc.

Fourth, Between Deater and Stockton. LUMBER AND MILL WORK.

"ASK MR. BOWMAN"

For information and rates to California Expositions before making arrangements elsewhere. He can probably save you money. Ticket by rail or water to all points. Phone Randolph 4587. 618 E. Main St., Richmond, Va.

Richmond Structural Steel & Iron

Design Manufacture Erect. HIGH GRADE GREY IRON AND BRASS CASTINGS. We operate one of the best equipped foundries in the State in connection with our structural steel and ornamental iron plant. Estimates cheerfully furnished. GENERAL OFFICE AND PLANT, Eighteenth and Dock Sts., Richmond, Va. Phone Madison 2004.

It Hasn't Been A great while since a wealthy individual opened an account here.

"Ticked to death!"

In those expressive words the new customer indicated her pleasure at the receipt of the first notice of interest credited to the account.

We solicit personal and savings accounts and the deposit of idle funds from good people, and allow 3 per cent interest on daily balances.

Such accounts are subject to check precisely in the usual way.

Virginia Trust Co.

1106 East Main Street, Richmond, Va.

Capital, \$1,000,000.00. Surplus Earned, 300,000.00. Established 1892.

The Most Important Question With You!

We ask it now—Is this: How would your estate be administered if you die today? You have the choosing! Will it be through either of these—

Inexperienced hands, interested persons, men busy with their personal affairs, or some unscrupulous person?

An interview, or your request for our literature will demonstrate the advantage of our service.

One Million Dollars Capital

WALL STREET CONTINUES TO WAIT WATCHFULLY

Prefers Not to Commit Itself on Rumor of Germany's Conciliatory Attitude.

RESULTS IN LIGHT TRADING

There Are Narrow Price Fluctuations Which Bring Unimportant Price Changes for Day—List Closes Strong—Some Issues Show Losses.

BY BROADWAY WALL.
[Special to The Times-Dispatch.]
NEW YORK, May 29.—Notwithstanding reports that the German note would be of a conciliatory nature, Wall Street today maintained its policy of "watchful waiting," preferring to get the actual contents of the note before making new commitments. This resulted in another session of light trading with narrow price fluctuations that resulted in unimportant net changes for the day.

The opening prices showed that the market was still in a "wait and see" attitude. The market was quiet, with only a few fractional gains and losses being about equally divided. Scattered selling before the end of the day caused a few shares and war stocks to show a slight decline in prices. In which Steel lost more than 1-2 a point, while Union Pacific 1-2 a point, and the market closed with a rally, led by Union Pacific and Steel, each gaining 1-2 points. The day's work, closing the list strong, but with most issues showing slight fractional net changes for the day.

Chicago, Rock Island and Pacific was heavy and lost about a point owing to a statement by Receiver H. A. Mudge, that the plan for liquidating a \$1,600,000 debt for the current fiscal year, would be declared operative next week. This statement was made for depreciation. This statement knocked off a "cocked hat" recent utterances by wild Rock Island enthusiasts, who have been displaying in the financial district estimates of earnings, showing a surplus for the current year of over \$4,000,000. These figures were said to have come from receivers, but they were badly garbled.

Missouri Pacific was firm on expectation that the plan for liquidating the \$1,600,000 debt maturing on Tuesday would be declared operative next week. This statement was made for depreciation. This statement knocked off a "cocked hat" recent utterances by wild Rock Island enthusiasts, who have been displaying in the financial district estimates of earnings, showing a surplus for the current year of over \$4,000,000. These figures were said to have come from receivers, but they were badly garbled.

NEW YORK, May 29.—In the face of a public holiday and strong intimations that the resumption of business on Tuesday is likely to be a quiet one, the market was quiet, with only a few fractional gains and losses being about equally divided. Scattered selling before the end of the day caused a few shares and war stocks to show a slight decline in prices. In which Steel lost more than 1-2 a point, while Union Pacific 1-2 a point, and the market closed with a rally, led by Union Pacific and Steel, each gaining 1-2 points. The day's work, closing the list strong, but with most issues showing slight fractional net changes for the day.

NEW YORK, May 29.—Mercantile paper, 94 1/2 per cent. Sterling exchange, steady. Gold, 114 1/2. Bar silver, 64 1/2. Mexican dollars, 34.

BOND LIST

Atlantic Coast Line 1st 100	104
A. C. L. 1st 100	104
A. C. L. 2nd 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104

RICHMOND STOCK MARKET

Atlantic Coast Line 1st 100	104
A. C. L. 1st 100	104
A. C. L. 2nd 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104
Caracas 100	104